



# STATE OF UTAH

GARY R. HERBERT  
GOVERNOR

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84114-2220

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**For Immediate Release**  
June 5, 2014

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## **Executive Director of Governor's Office of Economic Development Steps Down**

*Eccles to be a founding principal in private investment company*

Salt Lake City – After nearly five years at the helm of Utah's economic development efforts, Spencer P. Eccles, executive director of the Governor's Office of Economic Development (GOED), is departing state government to form a private investment company.

"Building on the state's past economic development efforts, Spencer's leadership has helped Utah be at the forefront in bringing the nation out of one of the most devastating economic recessions this country has ever seen," said Gov. Gary R. Herbert. "He has worked tirelessly in developing a top-notch GOED team, and his collaborative efforts with the Legislature, other state agencies, cities, counties, the educational community and industry leave a lasting legacy that will benefit all Utahns for years to come."

"Our work at GOED has been about benefitting the people of Utah, improving their quality of life and helping to provide them with opportunities to succeed," said Eccles. "Thanks to Gov. Herbert's leadership, our partnerships across the state, and the tenacity of the private sector, Utah has become a leading economy in the nation."

Eccles played a key role in driving Utah's unprecedented "post-recession" economic results, and helped solidify Utah's #1 ranking for three consecutive years on *Forbes'* list of the "Best States for Business and Careers." During his tenure, Utah's unemployment rate decreased from over 8 percent to 3.8 percent, the job growth rate has risen to 2.9 percent and the state achieved Gov. Herbert's goal to accelerate the creation of 100,000 jobs in 1,000 days. Since 2009, GOED has facilitated the expansion or relocation of strategic anchor companies in Utah's urban and rural counties, the companies are projected to create more than 32,500 jobs and \$2.1 billion in new state revenue in the coming years.

"Five years ago when I took office, I asked Spencer to lead my economic development team because of his business background and family's generational commitment to Utah," said Gov.

Herbert. "He has succeeded in every aspect of the post, fostering the economic growth and development that is the 'rising tide that lifts all boats.'"

"I've been fortunate to work with what I believe is the greatest economic development team in the country, who have, at every turn, placed the good of their fellow Utahns above themselves," said Eccles. "I can't thank Gov. Herbert enough for the tremendous opportunity he gave me to serve my state in this capacity."

Eccles is departing state government to form a private investment company, The Cynosure Group, along with partners Randal K. Quarles, former U. S. under secretary of the Treasury and Partner at The Carlyle Group, and Herbert E. "Bud" Scruggs, former senior executive at Leucadia National Corporation (LUK-NYSE). Eccles will assist in the transition at GOED as his successor is identified over the coming weeks. The governor has also asked Eccles to continue in an advisory capacity as a member of the Governor's Advisory Team.

"Spencer possesses an unparalleled understanding of the driving forces in the increasingly strong Utah economy, and brings to us a background in venture capital, technology development and the expanding capacity of the Intermountain West as a global exporter," said Scruggs. "We look forward to accelerating our efforts when Spencer completes his state service in the near future."

Highlighting Eccles' tenure at GOED were additional significant achievements on behalf of the state, including:

- Working with the governor to develop and achieve his economic development vision, "Utah will lead the nation as the best performing economy and be recognized as a premier global business destination;"
- Focusing the Governor's Economic Council's efforts toward planning for the state's future growth and accelerating Gov. Herbert's partnership with Envision Utah's planning efforts;
- Playing a key role in the Herbert administration's policy decisions, including working with legislators and stakeholders on legislation related to programs such as the Smart School Initiative, the STEM Action Center, the Outdoor Recreation Office, the Technology Commercialization and Innovation Program, USTAR, and the Utah Fund of Funds;
- Supporting the initiatives that grew Utah tourism revenues to \$7.4 billion;
- Creating the Integrated Global Branding Strategy initiative, working closely with the governor and Legislature to gain their support;
- Restructuring the Office of Rural Development, improving its focus on the unique economic needs of rural Utah;
- Recruitment of multi-million dollar feature films and television series productions to the state;
- Consolidation of GOED, the World Trade Center Utah, USTAR, the Governor's Office of Energy Development and the STEM Action Center at the World Trade Center Building in City Creek, generating greater collaboration and effectiveness.